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Others			0.00
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FATCO
4009-1687885 (LB)
Recording requested by
and when recorded mail to:

CALIFORNIA RANGELAND TRUST
1221 H Street
Sacramento, CA 95814
Attn: Nita Vail

(Space above line for Recorder's use only.)

**ASSIGNMENT AND ASSUMPTION OF CONSERVATION EASEMENT
AND RELATED GRANT AGREEMENT**
(East Side Conservation Area)

This Assignment and Assumption of Conservation Easement and Related Grant Agreement ("Assignment") dated February 18, 2005, is by and between **AMERICAN LAND CONSERVANCY**, a California nonprofit public benefit corporation ("Assignor"), and the **CALIFORNIA RANGELAND TRUST**, a California nonprofit public benefit corporation ("Assignee").

RECITALS

A. Assignor is the grantee under that certain Deed of Conservation Easement and Agreement Concerning Easement Rights, granted by Hearst Holdings, Inc., a Delaware corporation ("Hearst"), and recorded in the Official Records of San Luis Obispo County, California, on February 18, 2005, as Document No. 2005013388 (the "Conservation Easement"). Pursuant to the Conservation Easement, Hearst has granted to Assignor a perpetual "conservation easement" (as defined by Section 815.1 of the California Civil Code) for conservation purposes over that certain real property located in San Luis Obispo County, California, consisting of approximately eighty thousand (80,000) acres (the "East Side Easement Area"), described in Exhibit B attached to the Conservation Easement, and illustrated in Exhibit C referenced in the Conservation Easement.

B. In order to facilitate Assignor's acquisition of the Conservation Easement, the California Wildlife Conservation Board ("WCB") granted to Assignor Fifty-Seven Million Dollars (\$57,000,000) in grant funds pursuant to the terms and conditions of that certain Grant Agreement for Acquisition of Conservation Easement (WC-4029JD), dated February 15, 2005, by and among WCB, as Grantor, Assignor, as Grantee, and Assignee, as Successor Grantee (the "WCB Grant Agreement"). Pursuant to the WCB Grant Agreement, Assignor and Assignee have recorded a Notice of Unrecorded Grant Agreement with respect to the WCB Grant Agreement in the

Official Records of San Luis Obispo County, California, on February 18, 2005, as Document No. 2005013309.

C. Hearst has consented to an assignment by Assignor to Assignee, and the assumption by Assignee, of Assignor's title, rights, interest and obligations under the Conservation Easement.

D. WCB has consented to an assignment by Assignor to Assignee, and the assumption by Assignee, of Assignor's title, rights, interest and obligations under both the Conservation Easement and the WCB Grant Agreement.

E. Assignee is a "qualified assignee" under Section 18(a) of the Conservation Easement in that Assignee is: (i) qualified to hold a conservation easement under Section 815.3 of the California Civil Code; (ii) a "qualified organization" as defined in Section 170(h)(3) of the U.S. Internal Revenue Code, 26 USC §170(h)(3); (iii) not an "Affiliate" (as defined in the Conservation Easement) of Hearst or any lessee of any portion of the East Side Easement Area or any management entity responsible for the Common Management Program (as defined in the Conservation Easement); (iv) willing and financially able to, and as certified by resolution of its governing body, is authorized to assume all of the responsibilities imposed on the holder of the Conservation Easement including without limitation monitoring and enforcement of the Conservation Easement and upholding its conservation purposes; and (v) willing and financially able to assume by written assignment the obligations and responsibilities imposed under the WCB Grant Agreement.

F. Assignee also meets the additional preferential criteria set forth in Section 18(a) of Conservation Easement as Assignee: (i) is a qualified organization with an agricultural and rangeland conservation purpose; (ii) has requisite experience in preserving and protecting the other Conservation Values (as defined in the Conservation Easement); (iii) has a board, staff or consultants with practical agricultural management experience; and (iv) is not a governmental entity or a public agency.

ASSIGNMENT AND AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing recitals, which are specifically incorporated into the body of this Assignment, and other good and valuable consideration, receipt of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. **Effective Date.** This Assignment shall be conditioned upon, and effective as of the date (the "Effective Date") of recordation of this Assignment in the Official Records of San Luis Obispo County, California.

2. **Assignment.** Effective as of the Effective Date, Assignor hereby assigns, donates, conveys and otherwise transfers to Assignee, all of Assignor's right, title and interest, and delegates all of Assignor's obligations, as Grantee under the Conservation Easement and the WCB Grant Agreement.

3. **Assumption of Obligations.** Assignee hereby accepts all of Assignor's right, title and interest in and to the Conservation Easement and the WCB Grant Agreement, and assumes and agrees to pay, perform and observe each and every obligation, covenant, agreement and condition to be paid, performed or observed by the Grantee pursuant to the Conservation Easement (including, without limitation, upholding the conservation purposes for which the Conservation Easement was granted, as expressed in Section 1 of the Conservation Easement) and the WCB Grant Agreement arising on and after the Effective Date.

4. **Indemnification.** Assignee shall indemnify, defend and hold harmless Assignor and Assignor's successors, agents, assigns, officers, directors, employees and other representatives from and against any and all expenses, claims, causes of action, losses, damages or other liabilities (including without limitation, reasonable attorneys' and experts' fees and costs) caused by any actions, omissions, events, activities or liabilities pertaining to the Conservation Easement, the WCB Grant Agreement and/or Assignee's exercise of its rights and performance of its obligations under the Conservation Easement and the WCB Grant Agreement accruing, occurring, or arising from and after the Effective Date.

5. **Further Assurances.** Assignor and Assignee agree to take such additional actions and execute such additional documents as may be reasonable and necessary to carry out the provisions of this Assignment.

6. **Attorneys' Fees.** Should proceedings be brought by either party to enforce or interpret any of the terms of this Assignment, the prevailing party in any such proceedings shall be entitled to recover from the non-prevailing party its costs, including reasonable attorneys' and experts' fees.

7. **Binding on Successors.** This Assignment shall be binding not only upon the parties but also upon their heirs, representatives, assigns and other successors in interest.

8. **Modification; Waiver.** No supplement, modification, or amendment of this Assignment shall be binding unless executed in writing by all the parties and approved by WCB. No waiver of any of the provisions of this Assignment shall be deemed or shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

9. **Severability.** Each provision of this Assignment is severable from any and all other provisions of this Assignment. Should any provision(s) of this Assignment be for any reason unenforceable, the balance shall nonetheless be of full force and effect.

10. **Governing Law.** This Assignment shall be governed and construed in accordance with the laws of the State of California.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

11. **Counterparts.** The parties may execute this Assignment in two or more counterparts, which shall, in the aggregate, be signed by both parties; each counterpart shall be deemed an original instrument as against any party who has signed it. The parties authorize each other to detach and combine, or cause to be detached and combined, original signature pages and consolidate them into a single identical original for recordation of this Assignment in the Official Records of San Luis Obispo County, California.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as set forth below.

ASSIGNOR:

AMERICAN LAND CONSERVANCY,
a California nonprofit public benefit corporation

By: Harriet Burgess
Harriet Burgess, President

2/10/05
Date

ASSIGNEE:

CALIFORNIA RANGELAND TRUST,
a California nonprofit public benefit corporation

By: Nita Vail
Nita Vail, Executive Director

2/10/05
Date

The undersigned hereby (i) confirms that the undersigned has waived the 180 day prior notice requirement set forth in Section 18(a) of the Conservation Easement with respect to Assignor's assignment of its interest under the Conservation Easement to Assignee as provided in the foregoing Assignment and Assumption of Conservation Easement and Related Grant Agreement; and (ii) consents to the foregoing Assignment and Assumption of Conservation Easement and Related Grant Agreement.

HEARST HOLDINGS, INC.,
a California corporation, acting through the
San Simeon Ranch Division

By: Stephen T. Hearst
Stephen T. Hearst, Vice President
and General Manager, San Simeon
Ranch Division

2/10/05
Date

STATE OF CALIFORNIA)

COUNTY OF SACRAMENTO)

On February 10, 2005, before me, the undersigned, a notary public for the state,
personally appeared Harriet Burgess,

- ☒ personally known to me - OR -
☐ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Kathryn A. Hustrei
Kathryn A. Hustrei



NOTARY SEAL

STATE OF CALIFORNIA)

COUNTY OF SACRAMENTO)

On February 10, 2005, before me, the undersigned, a notary public for the state,
personally appeared Nita Vail,

- ☒ personally known to me - OR -
☐ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Kathryn A. Hustrei
Kathryn A. Hustrei



NOTARY SEAL

STATE OF CALIFORNIA)

COUNTY OF SACRAMENTO)

On February 10, 2005, before me, the undersigned, a notary public for the state,
personally appeared Stephen T. Hearst.

- ☒ personally known to me - OR -
☐ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me
that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.

WITNESS my hand and official seal.

Kathryn A. Hustrei
Kathryn A. Hustrei



NOTARY SEAL

END OF DOCUMENT